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BOSTON, May 7.—The first meeting of the cap defense yachts Vantile, Debanche and Resolute in a race that will be held in the selection of the American "cap defender" will be the feature of the annual regatta of the Southern New England Sailing Club. The race will be held off Newburyport July 2, three days after the close of the preliminary racing of the three candidates in Long Island Sound.